RESOLUTION 93-23
TO DESIGNATE THE PROPERTY LOCATED AT 400 W. 7TH STREET AS AN "ECONOMIC REVITALIZATION AREA"
(Eighth Street Development Corporation, Petitioner)

WHEREAS, Eighth Street Development Corporation has filed an application for designation of the property located at 400 W. 7th Street as an "Economic Revitalization Area"; and

WHEREAS, Petitioners seeking designation for their property as an Economic Revitalization Area must complete a Statement of Benefits and must, prior to March 1st of each year, provide the county Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; and

WHEREAS, the application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment Commission has passed a Resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property and for said term of years; and

WHEREAS, the Common Council has investigated the area described in detail in Exhibit "A", attached hereto and made a part hereof, more commonly described as 400 W. 7th Street; and

WHEREAS, the property described above is part of the Downtown area as defined in the Redevelopment Department's Community Development and Housing Plan, and has experienced a cessation of growth;

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

1. The Common council finds and determines that the area described above is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1-1 et. seq.; the Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the property for a period of ten (10) years if the property is rehabilitated or redeveloped pursuant to I.C. 6-1.1-12.1-3 and for the sole purpose of building office space for professional and limited commercial use.

2. As agreed to by Petitioner in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of installation) within twelve (12) months of the date of the designation of the above area as an "Economic Revitalization Area", this Common Council shall have the right to void such designation.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 21st day of July, 1993.

JACK W. HOPKINS President
Bloomington Common Council

SIGNED and APPROVED by me upon this 22nd day of July, 1993.

TOMILEA ALLISON, Mayor
City of Bloomington

Signed copies to:
Redevelopment
Petitioner
M.C. Assessor

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

Eighth Street Development Corporation, represented by Joe R. Harrell, President, has filed an application for designation of the property located at 400 W. 7th Street as an "Economic Revitalization Area." Indiana Law provides that upon a finding by the Common Council that an area is an "Economic Revitalization Area," property taxes are reduced on improvements to that real estate for a period of three, six, or ten years. This Resolution provides that the owners of the property shall be entitled to a deduction for a period of ten (10) years.